

Tennessee 4-H Entrepreneurship Project

Advanced





BUILD

Outcome: Craft an impactful mission statement for your business idea



EXPLORE: Step Out Activity

You have a business idea! Now you need to tie your idea to a mission statement to help others understand what your business values are.

Below are three mission statements by well-known companies.

Bass Pro's Mission Statement:

"We live our mission to inspire everyone to enjoy, love and conserve the great outdoors."

Chick-fil-A's Mission Statement:

"To be America's best quick-service restaurant at winning and keeping customers."

Target's Mission Statement:

"To help all families discover the joy of everyday life."

In your opinion, do the mission statements for each business match their business model?

Bass Pro	YES _____	NO _____
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Chick-fil-A	YES _____	NO _____
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Target	YES _____	NO _____
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Using the space below, write a mission statement for your business.



EXPAND & APPLY

What skills did you learn? How does this relate to every day life? How can you use this knowledge in the future?



ENTREPRENEURSHIP

Outcome: Demonstrate legal standards related to businesses



EXPLORE: Step Out Activity

Research the following legal terms to determine what they mean. List how many owners are included in each structure, what liability coverage is needed, and the type of taxes paid.

Type of Structure	Number of owners	Type of liability coverage needed	Type of taxes paid
Sole proprietorship			
Partnership			
Corporation			
Limited Liability Corporation (LLC)			
Non-profit Corporation			

Which of the structures above do you think would best meet your business' needs?



EXPAND & APPLY

What skills did you learn? How does this relate to every day life? How can you use this knowledge in the future?

ENTREPRENEURSHIP

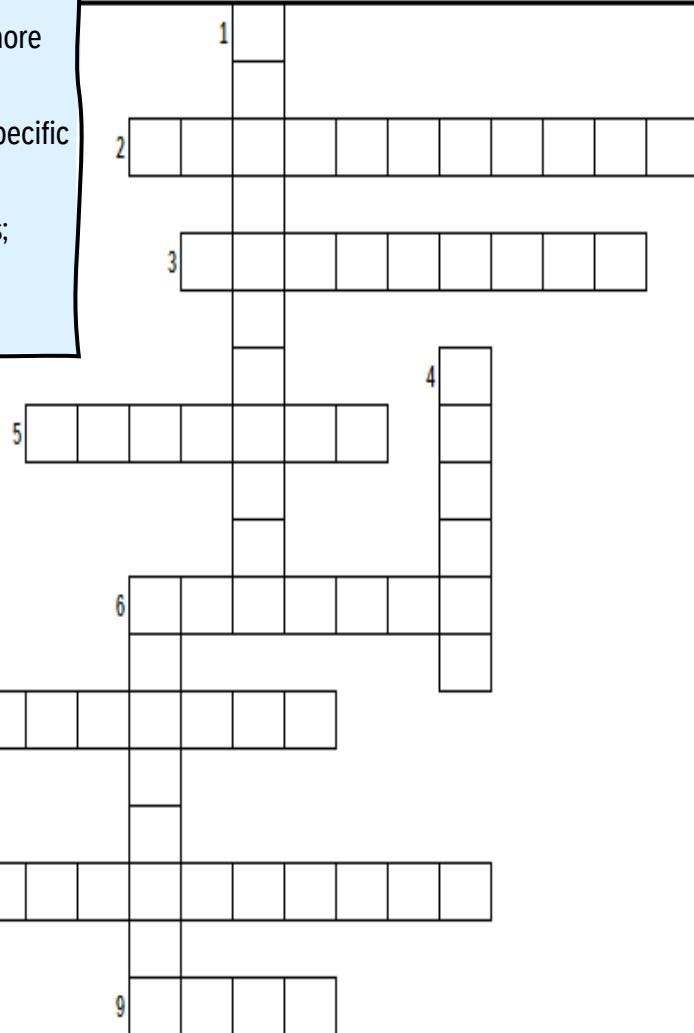
Outcome: Compare and contrast LLCs and other common business structures



EXPLORE: Step Out Activity

DOWN

1. Combination of corporations and partnerships; has more than one owner; Liability _____
4. Money given by a government or organization for a specific project
6. How you let the government know your project exists; _____ Registration
7. State of being legally responsible



ACROSS

2. Two or more owners
3. Created to do work that benefits the public; not taxed
5. One or more partners; one person takes on personal liability and has the majority input; a _____ partnership
7. One or more partners where everyone has limited liability; Limited _____
8. Business owned by people using it; run by elected board of directors
9. Business owned and run by one person; assets are not separate; _____ Proprietorship

**BUILD***Outcome: Create a business plan***EXPLORE: Step Out Activity**

Below you will find a one-page business plan template from the Small Business Administration. Study this and use it as a guide to create your business plan.

Wooden Grain Toy Company	
Identity Wooden Grain Toys manufactures high-quality hardwood toys for children aged 3-10.	Problem Parents and grandparents are looking for high-quality, durable toys that will entertain kids and foster creativity.
Our Solution Our handcrafted toys are made from solid hardwoods, and are designed with sufficient moving parts to engage young children without limiting imagination.	Target market The target audience is adults, specifically parents and grandparents who wish to give toys to their children or grandchildren.
The Competition Wooden toys are part of a niche market with companies of all sizes. Large companies include Plastique Toys and Metal Happy Toys, which sell internationally. Smaller companies sell locally in shops, craft fairs, or online.	Revenue streams Wooden Grain Toys will sell directly to customers at craft fairs and online.
Marketing Activities Wooden Grain Toys will communicate with customers with an email newsletter, targeted Google and Facebook ads, social media, and in person at craft fairs.	Expenses <ul style="list-style-type: none">• Materials for toys including wood, steel, and rubber• Craft fair fees and travel costs• Inventory space for products
Team and Key Roles Currently, the only team member is the owner, Andrew Robertson. As profits increase, Wooden Grain Toys will look to add an employee to assist with social media and online marketing.	Milestones As our business grows, Wooden Grain Toys will advertise in target markets—especially in advance of the holiday season.

**BUILD***Outcome: Create a business plan***EXPLORE: Step Out Activity**

Use the template below to create your own business plan.

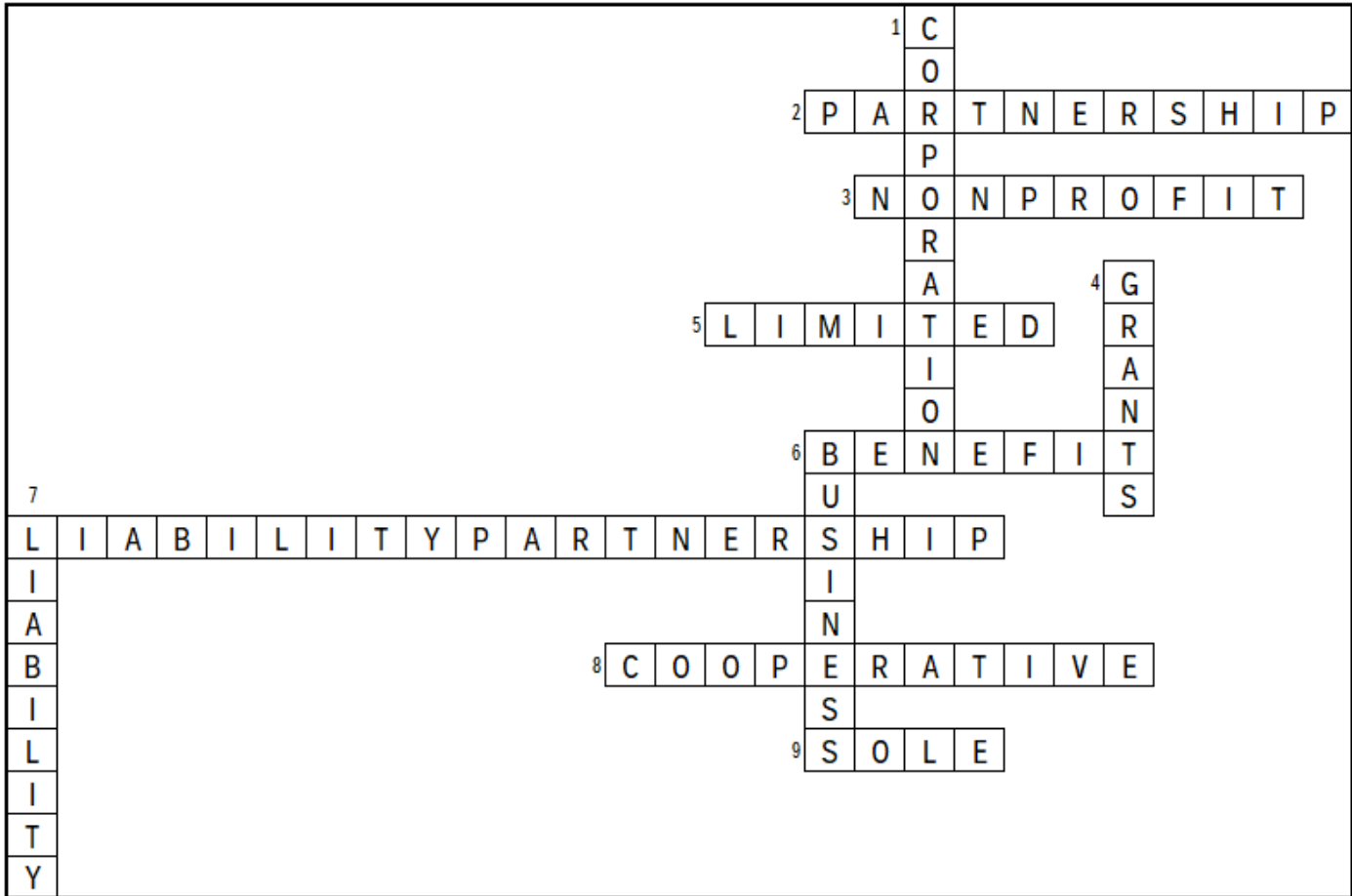
COMPANY NAME:	
Identity	Problem
Our Solution	Target market
The Competition	Revenue streams
Marketing Activities	Expenses
Team and Key Roles	Milestones

**EXPAND & APPLY**

What skills did you learn? How does this relate to every day life? How can you use this knowledge in the future?



Answer Key for Outcome #3



Resources

Brown, Destiny. "Entrepreneurship – Advanced Project Area Guide," University of Tennessee. Republished 1/2025.